

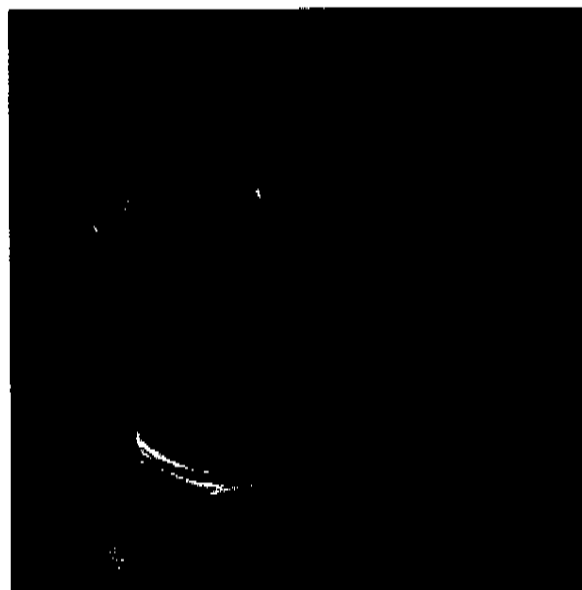
Exhibit 12

Wyeth

Annual Report 2003

Growth and Innovation ...

In the Marketplace



In the Laboratory

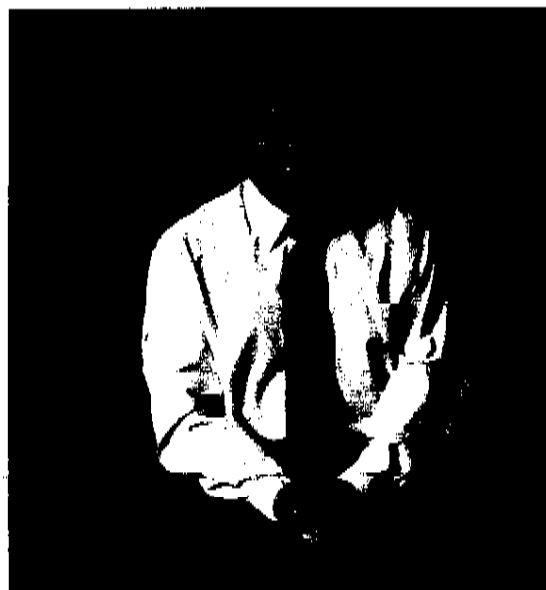
Message to Stockholders

At Wyeth, our vision is to be the world's best pharmaceutical company. That's an ambitious goal, and, in 2003, we made steady progress toward making this vision a reality. Through strong execution and a focus on opportunity through innovation, we achieved record sales and enhanced our potential for future growth.

Being the best means delivering solid growth for the products that serve our patients and customers. This year, global net revenue reached an all-time high, and four of our pharmaceutical products – *Effexor*, *Enbrel*, *Premarin* and *Protonix* – each exceeded \$1 billion in annual sales. At the same time, our consumer and animal health care businesses grew at double-digit rates.

Being the best means producing first-in-class and best-in-class therapies that address significant unmet medical needs around the world. In 2003, we moved 12 novel compounds from the laboratory into the clinic. We also initiated late-stage clinical trials for three therapies that have the potential to be first in their class.

Being the best means having values that endure and living those values every day. In 2003, we relied on the values that are Wyeth's foundation: quality, integrity, respect for people, leadership and collaboration.



Robert Essner, Chairman, President and Chief Executive Officer.

We recognize that diet drug litigation remains a significant issue for our Company. We will continue to press for the appropriate handling of valid claims within the national settlement while rooting out any fraud and abuse.

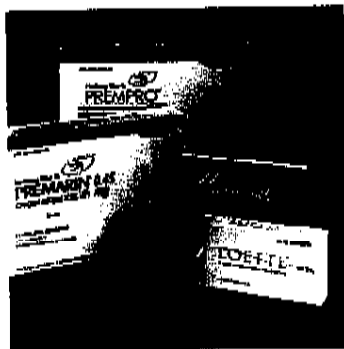
We have responded on many fronts to support our *Premarin* franchise. Our education efforts are helping to inform physicians and patients about the appropriate role of hormonal therapy, and the new, low-dose products we introduced in 2003 have offered new treatment options.

We're proud of our accomplishments in 2003. Our core products grew strongly, our people performed exceptionally and we invested heavily in research to ensure an enduring future.

Results of Operations

Wyeth's worldwide net revenue in 2003 grew 9 percent to nearly \$15.9 billion. Net income and diluted earnings per share increased 10 percent to \$3.3 billion and \$2.44, respectively, before certain significant items in both 2002 and 2003. After taking these items, which are described below, into account, net income and diluted earnings per share decreased to \$2.1 billion and \$1.54, respectively, compared with \$4.4 billion and \$3.33, respectively, in the prior year.

In 2003, Wyeth recorded an after-tax charge of \$1.3 billion to increase the reserve for diet drug litigation. The 2002 results included an after-tax charge of \$910 million related to this litigation. In the first quarter of 2003, Wyeth recorded an after-tax gain of \$559 million related to sales of the balance of our shares of Amgen Inc. that we received as a result of Amgen's acquisition of Immunex



Corporation in 2002.

Wyeth's 2002 financial results included after-tax gains of \$2.6 billion related to sales of Amgen shares.

In the fourth quarter of 2003, Wyeth recorded an after-tax special charge of \$466 million to cover manufacturing restructurings, asset impairments and costs

related to the early extinguishment of debt. In 2002, Wyeth recorded an after-tax special charge of \$234 million for restructuring and for other expenses related to cost-reduction programs.

Wyeth Pharmaceuticals

We're fortunate at Wyeth. While other companies in the pharmaceutical industry are experiencing significant losses in sales and income from products at the end of their patent lives, most of our key products continue to enjoy patent protection. Among the major pharmaceutical companies, we have one of the lowest exposures to near-term patent expirations and generic competition.

As a result, our core global brands continue to fuel our growth, ensure our stability and provide important resources for investing in our future. In 2003, nearly all of them performed strongly. We expanded the reach of these products, overcame several production issues and succeeded in growing global net revenue for Wyeth Pharmaceuticals by 8 percent in 2003, exceeding \$12.6 billion.



Effexor, Wyeth's novel antidepressant, achieved worldwide sales of \$2.7 billion, an increase of 31 percent over 2002. *Protonix*, our proton pump inhibitor for the treatment of gastroesophageal reflux disease, increased



sales by 39 percent to reach nearly \$1.5 billion. *Enbrel*, the breakthrough biopharmaceutical for rheumatoid arthritis that Wyeth co-promotes in North America with Amgen and for which Wyeth has exclusive international rights, reached nearly \$1.6 billion in sales. This

represented a 70 percent increase compared with 2002, when supply constraints limited the availability of *Enbrel* to patients.

Pneumar, our innovative vaccine for invasive pneumococcal disease, reached \$946 million in sales, the largest annual volume ever recorded for a vaccine in the history of the pharmaceutical industry. Enhanced production capabilities led to this 46 percent increase, following a year in which sales decreased because of short-term manufacturing issues.

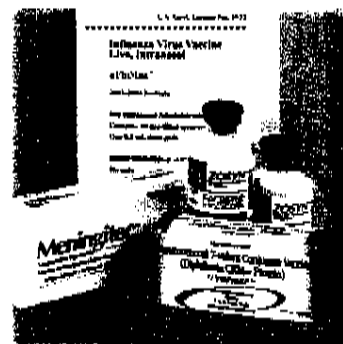
Other highlights for Wyeth Pharmaceuticals:

- *Zosyn* (sold outside the United States as *Tazocin*), a broad-spectrum antibiotic used in more than 100 countries to treat serious hospital-acquired infections, increased sales by 57 percent to \$639 million.
- *Altace*, an anti-hypertensive that Wyeth co-promotes in the United States with King Pharmaceuticals, Inc., delivered more than \$200 million in alliance revenue.
- The CYPHER coronary stent generated \$112 million in alliance revenue. This stent, made by a subsidiary of Johnson & Johnson, is coated with sirolimus, the active ingredient in Wyeth's novel immunosuppressant, *Rapamune*. The device has been used to treat nearly 500,000 patients in more than 80 countries.

The *Premarin* family of hormone therapy products recorded sales of \$1.3 billion, a decline from 2002. Also, the performance of *FluMist* was disappointing. Together with our partner MedImmune, Inc., we are re-evaluating the future strategy for this product.

Wyeth Research

At Wyeth, we pride ourselves on many things. High on that list is our ability to discover, develop, manufacture and market medicines across three major areas: small molecules, the traditional source for most medicines today; biopharmaceuticals, the products of genetic engineering that will

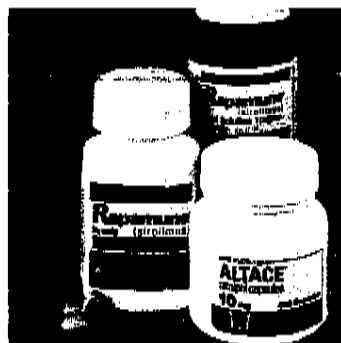


give us the next wave of innovative therapies; and vaccines, which have become a subject of greater interest and growing need in the past several years.

Maintaining this diverse infrastructure requires a significant financial commitment. In 2003, Wyeth invested nearly \$2.1 billion in research and development. These expenditures are critical and necessary for our future. They provide important tools to discover tomorrow's breakthroughs sooner and bring them to market faster. These investments are bearing fruit. Our pipeline is among the strongest in the industry, our productivity in R&D keeps improving, and our strategy of developing first-in-class and best-in-class medicines is expected to produce important therapies around the globe.

In the past two years, 36 new compounds have entered clinical development.

Of these, nearly a third have advanced to Phase 2 clinical trials. And, in 2003, we filed 14 applications to begin clinical trials on therapies for Alzheimer's disease, cancer, hepatitis C, neuropathic pain, thrombosis and other conditions.



Wyeth Consumer Healthcare

One of Wyeth's great assets is our global consumer

health care business, which provides balance and diversity to our Company and important products to our customers. In 2003, Wyeth Consumer Healthcare (WCH) exhibited strong growth, delivering a sales increase of 11 percent to \$2.4 billion.

Alavert, the first over-the-counter (OTC) competitor to Claritin®, was a significant contributor to that growth. In its first full year, *Alavert* captured 13 percent of the OTC market for non-sedating antihistamines, achieving sales of \$82 million. In addition, the *Advil* family of ibuprofen-based products continued to grow steadily. The brand achieved global sales of \$586 million in 2003, fueled by *Advil Liqui-Gels*, which grew 35 percent, and by *Advil Allergy Sinus*, which expanded the brand into the allergy segment of the OTC market.

WCH's sales outside the United States grew by 22 percent in 2003, led by strong international sales of *Advil* and of the division's two major nutritional supplement brands, *Centrum* and *Caltrate*. Worldwide, WCH ranked first in the nutritional supplement category, with sales exceeding \$902 million in 2003. The *Centrum* family continued as the leading global brand in this category, with 2003 sales of approximately \$546 million.

Accelerating this pace of growth in the highly competitive OTC market requires expanding our portfolio. In addition to developing new proprietary products, we are increasing our international presence, creating novel product line extensions of leading brands such as the recently launched *Robitussin CoughGels*, and pursuing new Rx-to-OTC switch opportunities.



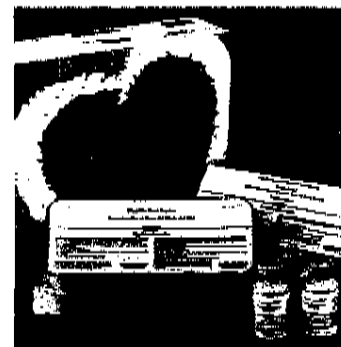
Fort Dodge Animal Health

Fort Dodge Animal Health has become an important contributor to Wyeth's growth. In 2003, Fort Dodge increased its sales by 21 percent to \$793 million, reversing two years of declines caused by weakness in the global animal health care market.

Fort Dodge is the number one veterinary vaccine manufacturer in the world. The division's sales of vaccines and other biological products exceeded \$400 million in 2003.

It also is a major manufacturer of animal parasiticides, such as its innovative *ProHeart* products for the prevention of canine heartworm disease.

Included among Fort Dodge's key achievements during the year was the growth of its novel *West Nile-Innovator* vaccine, a first-in-class vaccine to aid in the prevention of West Nile disease in horses. The vaccine now has become Fort Dodge's largest selling product, with 2003 revenue increasing by 25 percent to \$64 million. Continued strong growth is expected with the 2004 launch of extensions to the *West Nile-Innovator* product line that include protection against other deadly equine diseases.



Inside Wyeth

A number of changes took place at Wyeth this year. We made the Company a better place for our employees, welcomed new colleagues and said goodbye to others.

On October 17, 2003, Wyeth Pharmaceuticals officially opened its new global headquarters in Collegeville, Pennsylvania. The move to Collegeville allows Wyeth Pharmaceuticals to have key research and business functions in one location. This will facilitate communication and increase productivity.

In January 2004, Wyeth announced the election of Robert Langer, Sc.D., to the Company's Board of Directors. This election increases the number of Board members from 10 to 11. Dr. Langer is the Kenneth J. Germeshausen Professor of Chemical and Biomedical Engineering at Massachusetts Institute of Technology, and he brings to our Board a wealth of experience in the medical and scientific fields.

In July 2003, Lawrence V. Stein was elected Senior Vice President and General Counsel. Mr. Stein succeeds Louis L. Hoynes, Jr., Executive Vice President and General Counsel, who retired after leading the Company's Law Department for more than 12 years. We deeply appreciate Mr. Hoynes' outstanding service and wise counsel. Additionally, Egon E. Berg retired as Vice President - Intellectual Property and Associate General Counsel in February 2004.

Douglas A. Dworkin joined Wyeth as Vice President and Deputy General Counsel effective January 2004. Also in January 2004, Gary L. Stiles, M.D., joined Wyeth Pharmaceuticals as Executive Vice President and Chief Medical Officer. In March 2004, Eileen M. Lach was elected Vice President of Wyeth in addition to her current positions as Corporate Secretary and Associate General Counsel.

Driving Growth and Innovation

Wyeth's performance in 2003 was strong and steady. We're proud of what we achieved in a challenging environment. Throughout the year, Wyeth clearly demonstrated that we have what it takes to succeed and to win.

2003 was a good year not just for the Company but also for senior citizens in the United States. The enactment of a Medicare prescription drug benefit is an important milestone for the future of our country. While the new law poses challenges for Wyeth and for the entire pharmaceutical industry, it delivers improved access to affordable medicines for America's seniors, which is a monumental achievement. The legislation also helps ensure that the pharmaceutical industry will retain its ability to fund research to produce the next generation of groundbreaking therapies.

Looking ahead, we believe Wyeth can continue to drive short-term growth with the core group of novel products we have introduced in recent years. As for the long term, our growth will depend on the depth and breadth of our research capabilities, on our pipeline of new products in various stages of development, and on improvements we have made for moving those products through the pipeline faster and with a greater assurance of success.

In the future, we aim to bring two novel medicines to market every year. When we do that, we will have accomplished a great deal, not only for our stockholders but also for our patients. These new drugs will target conditions that are not adequately addressed by current treatments. People who suffer from terrible diseases urgently require these therapies. We're going to do our best to provide them.

Our employees have been tested over the past several years, and they have shown they are capable of delivering remarkable achievements. In the months and years ahead, Wyeth will do even more, even better, for the people we serve and the people we help as we work to become the world's best pharmaceutical company.



Robert Essner,
Chairman, President and
Chief Executive Officer

March 4, 2004